

**MINUTES OF THE REGULAR ANNUAL MEETING
OF THE BOARD OF DIRECTORS
TRABUCO CANYON PUBLIC FINANCING AUTHORITY**

JULY 20, 2011

The Regular Annual Meeting of the Board of Directors of the Trabuco Canyon Public Financing Authority was called to order by President Ed Mandich at 8:27 p.m. at the Trabuco Canyon Water District's office located at 32003 Dove Canyon Drive, Trabuco Canyon, California. Teresa Teichman, Secretary to the Board of Directors, recorded and transcribed the minutes thereof.

TCPFA DIRECTORS PRESENT

Mike Safranski, President
Ed Mandich, Vice President
Glenn Acosta
Jim Haselton

TCWD STAFF PRESENT

Don Chadd, General Manager
Hector Ruiz, District Engineer
Teresa Teichman, Secretary to the Board of Directors
Michael Perea, Special Projects Manager
Karen Warner, Accounting Supervisor

PUBLIC PRESENT

No members of the public were present.

PUBLIC COMMENTS

Public comments were announced; none were received.

ORAL COMMUNICATION

Oral communication was announced; none was received.

ACTION CALENDAR

1A. CONFIRMATION OF OFFICES OF PRESIDENT AND VICE PRESIDENT

President Mandich announced this matter. Pursuant to the bylaws of the Corporation, the Board moved as follows:

MOTION: A motion was made by Director Haselton and seconded by Vice President Safranski confirming Ed Mandich as President and Mike Safranski as Vice President of the Trabuco Canyon Public Financing Authority. The motion carried 4-0 with Director Disston absent.

1B. FINANCIAL STATEMENT FOR YEAR ENDED JUNE 30, 2010

President Mandich announced this matter.

MOTION: A motion was made by Director Acosta and seconded by Vice President Safranski to receive and file the audited financial statement for the year ended June 30, 2010. The motion carried 4-0 with Director Disston absent.

1C. APPROVAL OF MINUTES OF REGULAR ANNUAL MEETING OF JULY 21, 2010

It was recommended that the minutes be approved.

MOTION: A motion was made by Director Acosta and seconded by Vice President Safranski to approve the minutes of the Regular Annual Meeting of July 21, 2010. The motion carried 4-0 with Director Disston absent.

END ACTION CALENDAR

1D. OTHER MATTERS/REPORTS

No other matters were brought forward for discussion.

DIRECTORS' COMMENTS

There were no Director comments.

ADJOURNMENT

President Mandich adjourned the July 20, 2011 Regular Annual Meeting of the Board of Directors of the Trabuco Canyon Improvement Corporation at 8:29 p.m.

Respectfully submitted,

Teresa Teichman
Secretary to the Board of Directors